

file

CAMPBELL RED LAKE MINES LIMITED

INTERIM STATEMENT OF EARNINGS

(subject to audit and year end adjustments)

AR52

	<u>Six months ended June 30</u>	
	<u>1968</u>	<u>1967</u>
Tons Milled	130,806	130,428
Gold - Fine Ounces	<u>86,727</u>	<u>85,719</u>
* Bullion Revenue (1968 \$28.09 per ton; 1967 \$25.30 per ton)	<u>\$3,673,816</u>	<u>\$3,299,632</u>
Operating Costs (1968 \$11.24 per ton; 1967 \$10.50 per ton)	1,469,882	1,369,914
Less credit under the Emergency Gold Mining Assistance Act	<u>Nil</u>	<u>Nil</u>
Provision for Depreciation	1,469,882	1,369,914
Provision for Ontario Mining Tax	74,294	75,877
Outside Exploration Expenses	169,300	152,400
	54,734	35,948
	<u>1,768,210</u>	<u>1,634,139</u>
Operating Profit	1,905,606	1,665,493
Other Income	<u>231,615</u>	<u>178,101</u>
Income before Provision for Income Taxes	2,137,221	1,843,594
Provision for Income Taxes	<u>688,300</u>	<u>585,900</u>
Net Income for the Period	<u>\$1,448,921</u>	<u>\$1,257,694</u>
Per Share	<u>\$ 0.36</u>	<u>\$ 0.31</u>

(see over)

NOTE:

*Increase in Bullion Revenue is due chiefly to higher premiums received on gold bullion sales on the Free Market.

JULY 18, 1968

CAMPBELL RED LAKE MINES LIMITED

INTERIM STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(subject to audit and year end adjustments)

Six months ended June 30
1968 1967

Source of Funds:

Operations -

Net Income for the Period

\$1,448,921

\$1,257,694

Depreciation

74,294

75,877

1,523,215

1,333,571

Application of Funds:

Dividends

899,888

899,888

Expenditures on Capital Assets (Net)

60,223

54,389

Increase in Other Assets

82,959

60,105

1,043,070

1,014,382

Net Increase in Working Capital
for the Period

\$ 480,145

\$ 319,189

(see over)

